CORPORATIONS—DUPLICATE STOCK CERTIFICATE—INDEMNITY.—Plaintiff, after publishing the advertisements required by law for lost instruments, brings suit to compel the defendant company to issue to her a duplicate stock certificate for stock which was held by plaintiff's deceased husband and which now stands in his name on the books of the company. *Held*, (1) that title to such certificate passes by mere delivery, without the necessity of notice to the corporation, (2) that the court should not order the issuance of a duplicate certificate without bond being given, unless upon the facts it is reasonably certain that there is no danger of a reappearance of the original. *State ex rel. McKay* v. *New Orleans Cotton Exchange* (1905), — La. —, 38 So. Rep. 204.

The decision of the court in requiring the plaintiff to give an indemnity bond is clearly correct, since the company issues a duplicate certificate at its peril. *Cleveland, etc., R. R. Co.* v. *Robbins et al.*, 35 Ohio St. 483; *Keller* v. *The Eureka Brick Mfg. Co.*, 43 Mo. App. Rep. 84, 2 WILGUS CORPORATION CASES, 1655. But where there is no doubt that the certificate has been destroyed or where a long time has elapsed between the proven time of the loss of the certificate and the decree requiring a new certificate to be issued, no indemnity will be required. *State* v. *Southern Mineral, etc., Co.*, 108 La. 24; *Guilford* v. *Western Union Tel. Co.*, 59 Minn. 332. As suggested in the dissenting opinion the court apparently accords perfect negotiability to certificates of stock. Yet under the general rule stock certificates are not more than quasi-negotiable. *East Birmingham Land Co.* v. *Dennis*, 85 Ala. 565, 7 Am. St. Rep. 73; DANIEL'S NEGOTIABLE INSTRUMENTS, § 1708; *Barstow* v. *Savage Mining Co.*, 64 Cal. 388. As between the vendor and purchaser, shares are assignable by mere delivery of the certificate properly indorsed, without registration on the corporate books. But usually the corporation is not bound by the transfer unless notice is given by transferring the shares on the books of the company. Statutes, charters and by-laws often provide for this contingency. A bona fide purchaser of a certificate of stock in the absense of any estoppel, acquires no better title than his transferer had. *Telegraph Company* v. *Davenport*, 97 U. S. 369.

CORPORATIONS—SUBSCRIPTION TO STOCK—LIABILITY OF SUBSCRIBER.—Defendant subscribed for fifty shares of the stock of a corporation to be organized to deal in automobiles, but neither the amount of the subscription nor the par value of the stock appeared on the subscription paper. A corporation was subsequently organized for the purpose of "manufacturing and selling automobiles and other vehicles." The certificate of incorporation fixed the par value of the stock at one hundred dollars per share, and stated that the corporation would begin business with a capital of five thousand dollars. The name of the defendant did not appear therein, nor was there any reference to the subscription agreement signed by him. A call was made upon the subscribers for payment of their subscriptions, of which notice was given to the defendant. *Held*, that the subscription was not enforcible by the corporation. *Woods Motor Vehicle Co.* v. *Brady* (1905), — N. Y. —, 73 N. E. Rep. 674.

The court states that the subscription paper was so indefinite that it

never became a binding obligation. There was no agreement to form a corporation, take stock therein, and pay therefor a certain sum. Under the facts in the case, if the subscription paper was capable of enforcement at all, it could be enforced only by one of the signers against another and not by the plaintiff corporation. But even if the subscription were otherwise enforcible the dissenting subscribers were released by the material and fundamental change made in the business from "dealing in" to "manufacturing" automobiles. A condition precedent to the original subscription was violated. *Marysville Electric Light and Power Co.* v. *Johnson,* 109 Cal. 192, 41 Pac. Rep. 1016. Again, the plaintiff, who seeks to enforce the contract of subscription is a different corporation, from that contemplated by the subscription, and hence cannot enforce the agreement. *Richmond Factory Ass'n* v. *Clark,* 61 Me. 351; *Knox* v. *Childersburg Land Co.,* 86 Ala. 180. See also CLARK AND MARSHALL, PRIVATE CORPORATIONS, §§ 439d, 481, 482, 483 and cases cited.

EQUITY—SPECIFIC PERFORMANCE—CONTRACT TO MAKE WILL.—Suit for specific performance of an alleged parol agreement by defendant's intestate to leave all his property to complainant. The proof showed that complainant, a young physician, at the instigation of deceased, an older physician of marked ability, entered into a partnership with him, cared for him in many ways and was often referred to by him as his "son" who "when I am gone gets all my estate"; but that complainant was benefited rather than injured by the partnership. *Held,* that complainant was not entitled to the relief sought. *Rosenwald* v. *Middlebrook* (1905), — Mo. —, 86 S. W. Rep. 200.

It seems to be generally accepted that a person may bind himself by a parol agreement to make a particular disposition of his property, both real and personal, by will though as regards realty the authorities are not harmonious. *Johnson* v. *Hubbell,* 10 N. J. Eq. 332, 66 Am. Dec. 773; *Lamb* v. *Hinman,* 46 Mich. 112, 8 N. W. Rep. 709. Such an agreement may be made in consideration of personal care and services such as are characteristic of the domestic relations. *Leonardson* v. *Hulin,* 64 Mich. 1, 31 N. W. Rep. 26; *Laird* v. *Vila,* — Minn. —, 100 N. W. Rep. 656; *Brown* v. *Sutton,* 129 U. S. 238. The remedy for a breach depends upon the nature of the services. If their value cannot be estimated specific performance will be decreed, otherwise an action must be brought for damages. In many instances the denial of specific performance would accomplish a fraud. *Winfield* v. *Bowen,* 65 N. J. Eq. 636, 56 Atl. Rep. 728; cf. *Grant* v. *Bradstreet,* 87 Me. 583, 33 Atl. Rep. 165, and equity will follow property fraudulently conveyed to a third party. *McCullom* v. *Mackrell,* 13 S. D. 262, 83 N. W. Rep. 255; cf. *Leonardson* v. *Hulin,* supra. Specific performance will not, however, be decreed unless the complainant shows by clear and convincing evidence, a complete contract properly executed on his own part. *Spencer* v. *Spencer,* 26 R. I. 237, 58 Atl. Rep. 766; *Stellmacher* v. *Bruder,* 89 Minn. 507, 95 N. W. Rep. 324; *Richardson* v. *Orth,* 40 Ore. 252, 66 Pac. Rep. 925; *Rodman* v. *Rodman,* 112 Wis. 378, 88 N. W. Rep. 218; nor if it would work a hardship, as in case of a promise to give all one's property at death, made before marriage and there is a surviving wife without knowledge of such promise. *Owens* v.